PX 498

Message

Sent:

From: Dinuka Samarasinghe @ripple.com]
on behalf of Dinuka Samarasinghe @ripple.com

Dinuka Samarasinghe @ripple.com> [@ripple.com] 6/25/2019 5:42:22 PM

Hello

I'm sorry I missed your IM today, but was on PTO for my wife's birthday. (She turned today, and had made me promise to take the day off and to be off line as much as possible.)

I wanted to start an email thread with you and CC Breanne regarding the purchases. The XRP Markets team is very concerned about this deal as it has the potential to add up to a billion dollars of XRP supply into the market.

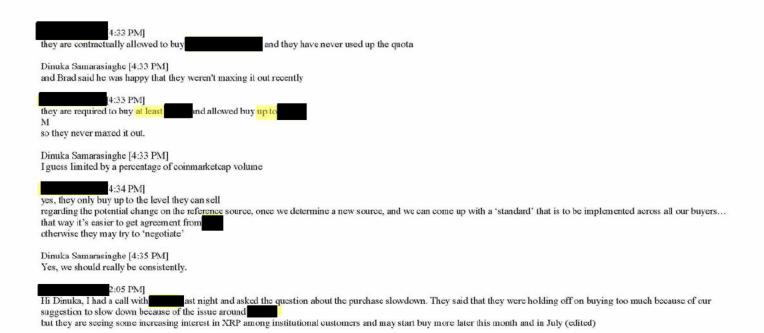
If you don't mind, I'll add some of our previous Slack messages to the bottom of this email so that Breanne has context.

But yes, had a very large purchase today, \$7,405,840 after the discount perfore the discount. If you look at this wallet, it receives XRP from hot wallet. This wallet sent 8.5 million XRP to Bitstamp on 6/25/19, if you follow the above link. At \$0.46, that is \$3,910,000 sent to Bitstamp.

I know you had mentioned that there is a possibility to negotiate a different source of volume for However, Breanne had asked if there was any other way to renegotiate the contract?

Thank you.

Dinuka



Case 1:20-cv-10832-AT-SN Document 620-93 Filed 00/13/22 Page 3 of 3

Dinuka Samarasinghe [2:55 PM] Thank you. I appreciate the color.

Dinuka Samarasinghe [5:55 PM]

bought \$3.28 million worth of XRP yesterday. This was roughly 8x their average daily volume from last week

Are you speaking with them again on Thursday?

Brad just shot me an email asking if we had any color on that. I responded with your comments from Friday

but said I would reach out to you again, to get further color.

Did they say anything about the institutional interest they were seeing? (What customers these might have been?)

ias an OTC desk to sell large lots of crypto, and said they've been seeing increasing interest from institutional customers.

so they indicated last week that more purchases are coming

Imentioned to them that we prefer that they don't buy much from us, but at the end of the day we cannot really enforce it

I will be speaking with them on Thursday

Hi Dinuka, looks like bought even more yesterday. Are you tracking their wallet activities?

They previously indicated to me that they are getting purchase interest from institutional investors, but according to our agreement, unless the entity is within they are unable to sell large \$\$ to external investors that go over daily sales restriction (i.e. - Wonder if you see fund movement over

Dinuka Samarasinghe XRP Markets